

Invesco Municipal Trust  
Form N-CSR  
May 07, 2018

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act file number 811-06362**

**Invesco Municipal Trust**  
**(Exact name of registrant as specified in charter)**

**1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309**  
**(Address of principal executive offices) (Zip code)**

**Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 2/28/18**

Item 1. Report to Stockholders.

**Annual Report to Shareholders**

**February 28, 2018**

**Invesco Municipal Trust**

NYSE: VKQ

## Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period.

For much of the reporting period, major US stock market indexes rose to record highs but in early 2018, volatility returned to the US stock and bond markets. Investors worried about how rising interest rates might affect economic growth; those concerns caused the US stock market, which many investors believed had risen too far, too fast, to pull back. Throughout the reporting period, economic data remained generally positive, corporate earnings remained strong and consumer sentiment remained positive, particularly after passage of legislation cutting personal and corporate tax rates in December. The US economy expanded throughout the reporting period, and the first signs of rising inflation appeared. In response, the US Federal Reserve raised interest rates three times, and the tone of its statements grew more hawkish regarding potential rate increases in 2018.

Short-term market volatility can prompt some investors to abandon their investment plans and can cause others to settle for whatever returns the market has to offer. The investment professionals at Invesco, in contrast, invest with high conviction. This means that, no matter the asset class or the strategy, each investment team has a passion to exceed. We want to help investors achieve better outcomes, such as seeking higher returns, helping mitigate risk and generating income. Of course, investing with high conviction can't guarantee a profit or ensure success; no investment strategy can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](https://www.invesco.com/HighConviction).

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals—a new home, a child's college education or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

### **Visit our website for more information on your investments**

Our website, [invesco.com/us](https://www.invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about your Trust's performance and portfolio holdings. In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets and the economy by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](https://www.blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

Finally, I'm pleased to share with you Invesco's commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at [invesco.com/esg](https://www.invesco.com/esg).

**Have questions?**

For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

**2 Invesco Municipal Trust**

Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

Assessing each portfolio management team's investment performance within the context of the fund's investment strategy.

Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper, Inc. (a subsidiary of Broadridge Financial Solutions, Inc.), an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

## Management's Discussion of Trust Performance

### Performance summary

For the fiscal year ended February 28, 2018, Invesco Municipal Trust (the Trust), at net asset value (NAV), outperformed its style-specific benchmark, the S&P Municipal Bond 5+ Year Investment Grade Index. The Trust's return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the fiscal year.

### Performance

Total returns, 2/28/17 to 2/28/18

Trust at NAV	3.99%
Trust at Market Value	-0.90
S&P Municipal Bond Index (Broad Market Index)	2.32
S&P Municipal Bond 5+ Year Investment Grade Index (Style-Specific Index)	3.14
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index (Peer Group Index)	4.08
Market Price Discount to NAV as of 2/28/18	-10.05

Source(s): FactSet Research Systems Inc.; Lipper Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

### How we invest



## Edgar Filing: Invesco Municipal Trust - Form N-CSR

The Trust seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.

We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment grade and unrated securities that we determine to

be of comparable quality at the time of investment. From time to time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.  
A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.  
Opportunities in the secondary or primary market to exchange into a security with better relative value.

### Market conditions and your Trust

Although shifting expectations about potential federal tax reform unsettled fixed income investors during the fourth quarter of 2017, municipal bonds enjoyed another year of positive performance in calendar year 2017, with investment grade municipals returning 5.45% and high yield municipals returning 9.69%.<sup>1</sup> For the first two months of 2018 however, performance weakened, with investment grade municipals returning -1.47% and high yield municipals returning -0.87%.<sup>1</sup>

Flows into the municipal bond asset class were positive for 10 of the 12 months covered in this report. The first negative month of flows was in December 2017. Flows were positive in January 2018, but turned negative again in February 2018.<sup>2</sup>

The broad municipal bond market held up well in the aftermath of hurricanes Harvey, Irma and Maria which caused Texas, Florida, the commonwealth of Puerto Rico and the US Virgin Islands to suffer staggering financial losses. The credit quality of each issuer before the storms was the most significant factor in the performance of its municipal debt. Puerto Rico and the US Virgin Islands have been struggling with deteriorating economic conditions for some time. In contrast, Texas and Florida are in relatively stronger economic and financial positions.

Long standing budget standoffs in Illinois and New Jersey ended in 2017, with both states passing budgets within days

### Portfolio Composition

*By credit sector, based on total investments*

Revenue Bonds	74.1%
Pre-Refunded Bonds	19.7
General Obligation Bonds	5.9
Other	0.3

**Top Five Debt Holdings**

1. New Jersey (State of) Economic Development Authority, Series 1992	2.8%
2. Illinois (State of) Toll Highway Authority; Series 2015 A	1.7
3. North Texas Tollway Authority; Series 2015 B	1.5
4. Atlanta (City of); Series 2015	1.3
5. Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1	1.3

Total Net Assets \$ 726.8 million

Applicable to Common Shares

Total Number of Holdings 644

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

of each other. This served to stabilize the states' fiscal conditions and, therefore, their credit ratings, which in turn enhanced the performance of their municipal bonds.

The most significant event impacting the municipal bond market during the fiscal year was passage of the Tax Cuts and Jobs Act (TCJA), which President Donald Trump signed into law in December 2017. As of January 1, 2018, individual tax rates are lower and the corporate tax rate was cut from 35% to 21%.<sup>3</sup> In our opinion, the changes in individual income tax rates are not sufficient to negatively impact individual investors' demand for municipal securities. Historically, lowering individual tax rates has had minimal impact on individual demand for municipal bonds but may reduce corporate demand. The TCJA eliminated the tax exemption for advance refunding bonds; we believe this may decrease municipal supply by 10% to 20% per year going forward.

Municipal supply was strong through 2017, with \$436 billion in new issuance – just 2% less than seen in 2016. Many issuers rushed to market with advance refundings previously planned for 2018. There was also a surge in private activity bond issuance until it became clear that the tax exemption for such securities would be preserved. New issuance totaled \$62.5 billion in December 2017, making it a record month for issuance.<sup>4</sup> This rush to market explains the extremely low volume in new issuance seen in January and February 2018.

During the fiscal year, security selection in higher coupon (5.00%+) bonds contributed to the Trust's performance relative to its style-specific benchmark. Security selection in non-rated bonds also contributed to the Trust's relative performance. On a sector level, security selection in and overweight allocation to the industrial development revenue/pollution control revenue sector benefited the Trust's relative performance over the fiscal year. On a state level, security selection in Illinois and Texas domiciled issues benefited the Trust's relative performance.

Overweight exposure to just below investment grade bonds had a negative effect on relative performance versus the Trust's style-specific benchmark during the fiscal year. At a sector level, security selection in and overweight exposure to pre-refunded holdings detracted from the Trust's relative performance. At a state level, holdings in Pennsylvania and New Jersey also detracted from the Trust's relative performance.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the fiscal year, leverage contributed to the Trust's performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the fiscal year, leverage accounted for 40% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar

securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise faster than expected, markets may experience

increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Municipal Trust and for sharing our long-term investment horizon.

1 Source: FactSet Research Systems Inc.

2 Source: Strategic Insight

3 Source: Internal Revenue Service

4 Source: The Bond Buyer

*The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.*

See important Trust and, if applicable, index disclosures later in this report.

### **Mark Paris**

Portfolio Manager and Chief Investment Officer and Head of Municipal Strategies for Invesco Fixed Income, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College – The City University of New York.

### **Jack Connelly**

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2016 and began managing the Trust in 2016. Mr. Connelly was employed at Raymond James & Associates in an investment management capacity from 1994 to 2015. Prior to 2012, he served as director of the municipal high yield trading group. He earned a BA in philosophy from Wheaton College and masters degrees from the University of Rhode Island and Yale University.

**Tim O Reilly**

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. O Reilly was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2001 to 2010 and began managing the Trust in 2016. Mr. O Reilly earned a BS in finance from Eastern Illinois University and an MBA in finance from the University of Illinois at Chicago.

**James Phillips**

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust in 2015. He earned a BA in American literature from Empire State College, the independent study division of the State University of New York, and an MBA in finance from the University at Albany, State University of New York.

**Robert Stryker**

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois, Chicago.

**Julius Williams**

Portfolio Manager, is manager of Invesco Municipal Trust. He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2015. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

## Supplemental Information

**Invesco Municipal Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.**

Unless otherwise stated, information presented in this report is as of February 28, 2018, and is based on total net assets applicable to common shares.

Unless otherwise noted, all data provided by Invesco.

To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

## About indexes used in this report

The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.

The **S&P Municipal Bond 5+ Year Investment Grade Index** seeks to measure the performance of investment grade US municipal bonds with maturities equal to or greater than five years.

The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of closed-end general and insured leverage municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.

The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

## Other information

The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

### **Plan benefits**

#### **Add to your account:**

You may increase your shares in your Trust easily and automatically with the Plan.

#### **Low transaction costs:**

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

#### **Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at [invesco.com/closed-end](http://invesco.com/closed-end).

#### **Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **Who can participate in the Plan**

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

### **How to enroll**

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/closed-end](http://invesco.com/closed-end), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

### **How the Plan works**

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium (a market price that is higher than its NAV) you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount (a market price that is lower than its NAV) you'll pay the market price for your reinvested shares.

### **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*



### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/closed-end](http://invesco.com/closed-end) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

**To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/closed-end](http://invesco.com/closed-end).**

**Schedule of Investments**

February 28, 2018

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 164.32%</b>				
<b>Alabama 2.59%</b>				
Alabama (State of) Special Care Facilities Financing Authority (Ascension Health Senior Credit Group); Series 2016 B, Ref. RB	5.00%	11/15/2046	\$ 4,770	\$ 5,341,064
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts.(INS AGM <sup>b</sup> )	5.00%	09/01/2039	1,245	1,401,173
Series 2014 A, Limited Special Tax GO Wts.(INS AGM <sup>b</sup> )	5.00%	09/01/2044	1,245	1,399,604
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>b</sup> )	5.25%	07/01/2030	1,650	1,770,681
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	5.75%	06/01/2045	735	806,148
Birmingham (City of) Water Works Board; Series 2016 B, Ref. Sub. Water RB	5.00%	01/01/2043	1,235	1,390,610
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/2043	1,725	1,369,529
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB <sup>(c)</sup>	5.00%	09/01/2046	2,700	3,250,314
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/2033	1,950	2,093,228
				18,822,351
<b>Alaska 0.47%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(c)</sup>	5.50%	10/01/2041	3,160	3,435,110
<b>Arizona 4.00%</b>				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2042	2,160	2,383,128
Arizona (State of) Industrial Development Authority (Leman Academy of Excellence); Series 2017 A, Ref. Education RB <sup>(d)</sup>	5.25%	07/01/2047	1,160	1,111,408
Arizona (State of) Transportation Board; Series 2008 B, Highway RB <sup>(c)(e)(f)</sup>	5.00%	07/01/2018	2,545	2,576,329
Series 2008 B, Highway RB <sup>(e)(f)</sup>	5.00%	07/01/2018	1,700	1,720,927
Series 2011 A, Ref. Sub. Highway RB <sup>(c)(e)(f)</sup>	5.25%	07/01/2021	2,500	2,780,975
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/2035	500	530,040

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Series 2010, RB	5.13%	05/15/2040	1,100	1,167,562
Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB	5.00%	11/15/2029	1,105	1,165,764
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBAC <sup>9</sup> )	5.25%	01/01/2032	1,035	1,047,648
Phoenix (City of) Industrial Development Authority (Career Success Schools);				
Series 2009, Education RB	7.00%	01/01/2039	640	651,750
Series 2009, Education RB	7.13%	01/01/2045	610	621,974
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(d)</sup>	6.50%	07/01/2034	500	559,480
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/2042	2,170	2,353,495
Phoenix Civic Improvement Corp., Series 2017 D, Ref. Jr. Lien Airport RB	5.00%	07/01/2032	1,240	1,436,106
Phoenix Civic Improvement Corp.;				
Series 2017 A, Sr. Lien Airport RB <sup>(c)(g)</sup>	5.00%	07/01/2042	1,550	1,737,581
Series 2017 A, Sr. Lien Airport RB <sup>(c)(g)</sup>	5.00%	07/01/2047	2,475	2,764,055
Pima (County of) Industrial Development Authority (Grande Innovations Academy); Series 2018, Education Facility RB <sup>(d)</sup>	5.25%	07/01/2048	1,190	1,148,802
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(c)(e)(f)</sup>	5.00%	01/01/2019	2,050	2,111,726
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.25%	08/01/2032	1,060	1,208,135
				29,076,885

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California 13.60%</b>				
Alameda (County of) Corridor Transportation Authority; Series 2016 B, Ref. Second Sub. Lien RB	5.00%	10/01/2037	\$ 2,250	\$ 2,508,817
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM <sup>b</sup> )( <sup>h</sup> )	0.00%	09/01/2020	4,000	3,806,080
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(c)(e)(f)</sup>	5.00%	04/01/2018	6,000	6,018,960
Series 2009 F-1, Toll Bridge RB <sup>(c)(e)(f)</sup>	5.00%	04/01/2019	2,500	2,598,625
Series 2009 F-1, Toll Bridge RB <sup>(c)(e)(f)</sup>	5.13%	04/01/2019	4,000	4,163,160
Series 2017 F-1, Toll Bridge RB <sup>(c)</sup>	5.00%	04/01/2056	2,490	2,792,734
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/2028	800	584,296
California (County of) Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corp.); Series 2006 C, Tobacco Settlement Sub. CAB RB <sup>(h)</sup>	0.00%	06/01/2055	11,000	486,530
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB <sup>(e)(f)</sup>	6.00%	07/01/2019	1,000	1,059,580
California (State of) Health Facilities Financing Authority (Lucile Salter Packard Children's Hospital at Stanford); Series 2017, RB	5.00%	11/15/2056	1,735	1,956,594
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/2026	1,000	1,090,400
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/2027	1,375	1,499,272
Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/2030	1,600	1,728,304
Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/2037	3,535	3,776,971
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/2019	1,300	1,350,570
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2044	855	918,125
Series 2016 A, RB <sup>(d)</sup>	5.00%	12/01/2041	1,355	1,435,636
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	1,150	1,202,555
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.25%	07/01/2019	1,205	1,266,576
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.25%	07/01/2019	695	730,515
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2032	2,100	2,327,640
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2042	1,900	2,082,362
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/2035	2,880	3,238,963
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/2030	1,500	1,727,280
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C,	6.50%	12/15/2047	405	405,563

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Ref. Third Tier Mobile Home Park RB

Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS AGM <sup>(b)</sup> (h))	0.00%	01/15/2034	4,125	2,159,520
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	5,420	5,426,721
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	2,790	2,783,025
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	2,875	3,200,852
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	1,000	1,121,740
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB <sup>(c)</sup>	5.00%	07/01/2043	3,500	3,862,950
Los Angeles (City of) Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/2031	1,000	1,047,760
Los Angeles Municipal Improvement Corp. (Real Property); Series 2016 B, Ref. Lease RB	4.00%	11/01/2035	1,220	1,277,291
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/2022	1,200	1,256,400
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(d)</sup>	5.50%	03/01/2018	50	50,000
Palomar Pomerado Health; Series 2009, COP <sup>(e)</sup> (f)	6.75%	11/01/2019	1,125	1,221,469
Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007-1); Series 2011 B, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/2046	4,955	1,492,099
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/2040	2,300	2,454,123
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/2041	2,200	2,463,648
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup> (e)(f)	5.00%	08/01/2021	4,110	4,569,498

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
San Francisco (City & County of) Airport Commission (San Francisco International Airport);				
Series 2011 F, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/2025	\$ 775	\$ 844,673
Series 2011 F, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/2026	1,550	1,687,857
Series 2017 A, RB <sup>(g)</sup>	5.25%	05/01/2042	1,495	1,717,486
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program);				
Subseries 2011 A, Water RB <sup>(c)</sup>	5.00%	11/01/2036	3,360	3,729,398
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB				
	5.50%	09/01/2032	685	749,959
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB <sup>(h)</sup>				
	0.00%	06/01/2041	3,485	883,726
Southern California Metropolitan Water District; Series 2009 A, RB				
	5.00%	01/01/2034	2,500	2,573,375
Vernon (City of);				
Series 2009 A, Electric System RB <sup>(e)(f)</sup>	5.13%	08/01/2019	440	458,031
Series 2009 A, Electric System RB	5.13%	08/01/2021	1,025	1,073,534
				98,861,243
<b>Colorado 4.51%</b>				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB <sup>(c)(e)(f)</sup>				
	5.00%	03/01/2022	3,850	4,316,774
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB <sup>(c)(e)(f)</sup>				
	5.00%	05/01/2018	4,875	4,903,568
Colorado (State of) Health Facilities Authority (The Evangelical Lutheran Good Samaritan Society); Series 2017, Ref. Hospital RB				
	5.00%	06/01/2042	585	635,942
Colorado (State of) Health Facilities Authority (Volunteers of America Care);				
Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	295	295,065
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	355	354,996
Colorado (State of) High Performance Transportation Enterprise (C-470 Express Lanes);				
Series 2017, RB	5.00%	12/31/2051	1,015	1,099,681
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3);				
Series 2010, Private Activity RB	6.00%	01/15/2034	1,100	1,195,425
Series 2010, Private Activity RB	6.50%	01/15/2030	1,400	1,551,228
Denver (City & County of);				
Series 2012 B, Airport System RB	5.00%	11/15/2037	1,850	2,061,770
Series 2016 A, Ref. Dedicated Tax and Improvement RB				
	5.00%	08/01/2044	1,210	1,367,603
Platte River Power Authority; Series 2009 HH, RB <sup>(e)(f)</sup>				
	5.00%	06/01/2019	1,000	1,042,680
Prairie Center Metropolitan District No. 3; Series 2017 A, Ref. Limited Property Tax Supported RB <sup>(d)</sup>				
	5.00%	12/15/2041	965	984,155
University of Colorado;				

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Series 2013 A, Enterprise RB <sup>(c)(e)(f)</sup>	5.00%	06/01/2023	5,845	6,698,487
Series 2013 A, Enterprise RB <sup>(c)(e)(f)</sup>	5.00%	06/01/2023	5,465	6,262,999
				32,770,373

**Connecticut 0.57%**

Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA <sup>(h)(g)</sup> )	6.60%	07/01/2024	2,840	2,847,640
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(g)</sup>	5.50%	04/01/2021	1,200	1,315,044
				4,162,684

**District of Columbia 4.14%**

District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	2,125	2,112,314
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB <sup>(e)(f)</sup>	6.38%	10/01/2019	2,400	2,578,128
Series 2009, Hospital RB <sup>(e)(f)</sup>	6.50%	10/01/2019	700	752,738
District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(c)(e)(f)</sup>	5.00%	10/01/2018	775	791,523
Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(c)(e)(f)</sup>	5.00%	10/01/2018	1,575	1,608,579
Series 2013 A, Public Utility Sub. Lien RB <sup>(c)</sup>	5.00%	10/01/2044	3,000	3,310,980

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>District of Columbia (continued)</b>				
District of Columbia;				
Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/2034	\$ 3,445	\$ 3,893,332
Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/2035	6,890	7,782,462
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB				
	5.00%	10/01/2053	6,800	7,237,784
				30,067,840
<b>Florida 7.31%</b>				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR				
	5.88%	11/15/2036	1,000	1,001,710
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB				
	8.13%	11/15/2041	1,000	1,128,450
Broward (County of);				
Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/2037	2,270	2,531,844
Series 2013 C, Airport System RB	5.25%	10/01/2038	2,450	2,778,373
Series 2015 A, Airport System RB <sup>(g)</sup>	5.00%	10/01/2045	2,190	2,414,672
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB <sup>(d)</sup>				
	7.75%	05/15/2035	1,300	1,425,372
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB				
	6.00%	04/01/2042	1,400	1,576,834
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB <sup>(f)</sup>				
	5.95%	07/01/2020	35	38,426
Florida (State of) North Broward Hospital District; Series 2017 B, Ref. RB				
	5.00%	01/01/2048	3,350	3,538,906
Florida (State of) Ports Financing Commission (State Transportation Trust Fund);				
Series 2011 B, Ref. RB <sup>(g)</sup>	5.13%	06/01/2027	1,650	1,809,638
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB(INS AGC <sup>(h)</sup> )(c)(g)	5.38%	10/01/2033	975	995,709
Series 2008 A, RB(INS AGC <sup>(h)</sup> )(c)(g)	5.50%	10/01/2038	2,175	2,223,155
JEA; Series 2012 Three B, Electric System RB <sup>(c)</sup>	5.00%	10/01/2039	3,100	3,389,416
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB				
	5.00%	11/15/2039	935	992,250
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB				
	5.00%	07/01/2040	1,250	1,328,175
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital);				
Series 2010, Ref. Hospital RB <sup>(e)(f)</sup>	6.13%	08/01/2020	470	518,387
Series 2010, Ref. Hospital RB	6.13%	08/01/2042	170	183,877
Miami-Dade (County of);				
Series 2012 A, Ref. Aviation RB <sup>(g)</sup>	5.00%	10/01/2028	1,000	1,098,450
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2032	1,150	1,275,258
Series 2012 B, Ref. Sub. Special Obligation RB(INS AGM <sup>(h)</sup> )	5.00%	10/01/2035	1,950	2,152,605



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Series 2016 A, Ref. Aviation RB Orlando (City of) Greater Orlando Aviation Authority;	5.00%	10/01/2041	2,795	3,138,589
Series 2017 A, Priority Sub. Airport Facilities RB <sup>(c)(g)</sup>	5.00%	10/01/2047	3,350	3,715,619
Series 2017 A, Priority Sub. Airport Facilities RB <sup>(g)</sup> Overoaks Community Development District;	5.00%	10/01/2047	2,740	3,039,044
Series 2004 A, Capital Improvement Special Assessment RB <sup>(i)</sup>	6.13%	05/01/2035	120	10,200
Series 2010 A-2, Capital Improvement RB Palm Beach (County of) Solid Waste Authority;	6.13%	05/01/2035	105	105,145
Series 2009, Improvement RB(INS BHAC <sup>(h)(c)</sup> )	5.50%	10/01/2023	2,600	2,761,798
Series 2011, Ref. RB <sup>(c)</sup> Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(h)(e)</sup> )	5.00%	10/01/2031	2,565	2,829,580
5.35%	05/01/2018	3,250	3,270,800	
Reunion East Community Development District;				
Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/2036	235	2
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	290	296,261
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/2035	735	470,644
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.25%	07/01/2044	1,000	1,081,840
				53,121,029

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Georgia 2.83%</b>				
Atlanta (City of) (Beltline);				
Series 2009 B, Tax Allocation RB <sup>(e)(f)</sup>	6.75%	01/01/2019	\$ 200	\$ 208,732
Series 2009 B, Tax Allocation RB <sup>(e)(f)</sup>	6.75%	01/01/2019	110	114,614
Series 2009 B, Tax Allocation RB <sup>(e)(f)</sup>	7.38%	01/01/2019	205	215,004
Atlanta (City of);				
Series 2009 A, Water & Wastewater RB <sup>(e)(f)</sup>	6.00%	11/01/2019	1,200	1,287,144
Series 2009 A, Water & Wastewater RB <sup>(e)(f)</sup>	6.00%	11/01/2019	1,300	1,394,406
Series 2009 A, Water & Wastewater RB <sup>(e)(f)</sup>	6.00%	11/01/2019	1,200	1,287,144
Series 2015, Ref. Water & Wastewater RB <sup>(c)</sup>	5.00%	11/01/2040	8,290	9,351,368
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC				
	6.00%	09/01/2030	1,000	1,078,420
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB				
	5.00%	10/01/2042	1,150	1,261,136
Fulton (County of) Development Authority (Wellstar Health System, Inc.); Series 2017, Anticipation Ctf. Hospital RB				
	5.00%	04/01/2042	1,000	1,107,590
Glynn-Brunswick Memorial Hospital Authority (Southeast Georgia Health System); Series 2017, RAC				
	5.00%	08/01/2043	3,000	3,277,620
				20,583,178
<b>Guam 0.86%</b>				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB <sup>(e)(f)</sup>	5.38%	12/01/2019	350	373,355
Series 2009 A, Limited Obligation RB <sup>(e)(f)</sup>	5.63%	12/01/2019	1,850	1,981,405
Guam (Territory of) Power Authority; Series 2010 A, RB <sup>(e)(f)</sup>				
	5.50%	10/01/2020	835	914,985
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB <sup>(e)(f)</sup>				
	5.63%	07/01/2020	1,400	1,527,694
Guam (Territory of);				
Series 2011 A, Business Privilege Tax RB	5.13%	01/01/2042	780	813,540
Series 2011 A, Business Privilege Tax RB	5.25%	01/01/2036	625	658,269
				6,269,248
<b>Hawaii 1.09%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group);				
Series 2010 B, Special Purpose RB	5.75%	07/01/2040	1,000	1,068,770
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/2043	2,500	2,769,950
Hawaii (State of);				
Series 2010 A, Airport System RB	5.00%	07/01/2039	2,050	2,185,915
Series 2015 A, Airport System RB <sup>(g)</sup>	5.00%	07/01/2045	1,695	1,871,890
				7,896,525
<b>Idaho 0.52%</b>				
Idaho (State of) Health Facilities Authority (St. Luke's Health System);				
Series 2008 A, RB	6.50%	11/01/2023	750	774,068

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Series 2008 A, RB	6.75%	11/01/2037	1,000	1,031,030
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2017 A, Ref. RB	5.25%	11/15/2047	865	889,436
Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(e)</sup>	5.25%	04/01/2021	1,015	1,110,197
				3,804,731
<b>Illinois 17.54%</b>				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	860	860,516
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/2024	1,455	1,441,236
Chicago (City of) (Diversey/Narragansett); Series 2006, Tax Increment Allocation Revenue COP	7.46%	02/15/2026	608	439,765
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB <sup>(g)</sup>	5.50%	01/01/2031	2,650	2,958,380
Series 2014 A, Ref. Second Lien RB <sup>(g)</sup>	5.00%	01/01/2041	1,250	1,362,512

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Chicago (City of) (O Hare International Airport); Series 2012 B, Ref. Passenger Facility Charge RB <sup>(g)</sup>	5.00%	01/01/2030	\$ 4,500	\$ 4,831,650
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/2038	2,450	2,790,942
Series 2015 C, RB <sup>(g)</sup>	5.00%	01/01/2046	850	926,288
Series 2015 D, RB	5.00%	01/01/2046	595	658,296
Series 2016 C, Ref. Sr. Lien General Airport RB	5.00%	01/01/2037	1,685	1,888,582
Series 2017 D, Sr. Lien General Airport RB	5.25%	01/01/2042	1,355	1,558,155
Chicago (City of) Board of Education; Series 2017 H, Dedicated Unlimited Tax GO Bonds	5.00%	12/01/2036	1,705	1,725,869
Chicago (City of) Metropolitan Water Reclamation District (Green Bonds); Series 2016 E, Unlimited Tax GO Bonds	5.00%	12/01/2045	1,755	1,926,814
Chicago (City of) Transit Authority;				
Series 2011, Sales Tax Receipts RB <sup>(c)</sup>	5.25%	12/01/2036	3,795	4,121,977
Series 2014, Sales Tax Receipts RB	5.00%	12/01/2044	3,735	4,073,578
Chicago (City of);				
Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2037	1,050	1,111,719
Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2040	1,190	1,256,366
Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	340	358,554
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	410	415,433
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	610	618,083
Series 2011 A, Sales Tax RB <sup>(e)(f)</sup>	5.25%	01/01/2022	1,905	2,144,916
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/2042	3,350	3,544,534
Series 2012 A, Unlimited Tax GO Bonds(INS BAM <sup>h)</sup> )	5.00%	01/01/2033	1,290	1,359,441
Series 2014, Ref. Motor Fuel Tax RB(INS AGM <sup>h)</sup> )	5.00%	01/01/2032	1,175	1,264,147
Series 2014, Second Lien Waterworks RB	5.00%	11/01/2044	875	945,884
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2033	3,395	3,627,490
Series 2017 A, Ref. Unlimited Tax GO Bonds	6.00%	01/01/2038	2,025	2,299,489
Gilberts (Village of) Special Service Area No. 24 (The Conservancy); Series 2014 A, Special Tax RB	5.38%	03/01/2034	562	508,762
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/2034	1,000	1,091,350
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/2042	1,430	1,483,754
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB <sup>(e)(f)</sup>	5.50%	10/01/2018	1,125	1,151,235
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/2042	1,000	1,077,660
Illinois (State of) Finance Authority (Northwestern Memorial Healthcare); Series 2017 A, Ref. RB	4.00%	07/15/2047	3,125	3,197,906
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 A, RB <sup>(c)(e)(f)</sup>	5.38%	08/15/2019	2,200	2,323,024
Series 2009 A, RB <sup>(c)(e)(f)</sup>	5.75%	08/15/2019	1,400	1,485,806
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2015 A, Ref. RB	5.00%	11/15/2045	2,375	2,571,887

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Illinois (State of) Finance Authority (Park Place of Elmhurst);				
Series 2016, RB	2.00%	05/15/2055	230	12,620
Series 2016 B, RB	5.63%	05/15/2020	1,099	1,092,435
Illinois (State of) Finance Authority (Riverside Health System);				
Series 2009, RB <sup>(e)(f)</sup>	6.25%	11/15/2019	755	813,588
Series 2009, RB	6.25%	11/15/2035	495	526,898
Illinois (State of) Finance Authority (Roosevelt University);				
Series 2007, RB	5.50%	04/01/2037	1,000	941,420
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group);				
Series 2009 A, RB <sup>(e)(f)</sup>	7.25%	11/01/2018	1,905	1,978,990
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/2038	2,490	2,742,511
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB <sup>(e)(f)</sup>	6.00%	02/15/2020	1,675	1,814,779
Illinois (State of) Finance Authority (The University of Chicago Medical Center);				
Series 2011 C, RB <sup>(c)(e)(f)</sup>	5.50%	02/15/2021	2,370	2,621,765
Illinois (State of) Finance Authority (University of Chicago);				
Series 2013 A, RB <sup>(c)</sup>	5.25%	10/01/2052	3,630	4,030,208

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion);				
Series 2010, Dedicated State Tax RB <sup>(e)(f)</sup>	5.50%	06/15/2020	\$ 550	\$ 597,432
Series 2010, Dedicated State Tax RB	5.50%	06/15/2050	1,715	1,774,356
Series 2015 A, RB	5.50%	06/15/2053	2,200	2,407,988
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS AGM <sup>h</sup> ) <sup>(h)</sup>				
	0.00%	12/15/2029	2,750	1,712,370
Illinois (State of) Sports Facilities Authority;				
Series 2014, Ref. RB(INS AGM <sup>h</sup> )	5.25%	06/15/2031	1,205	1,318,728
Series 2014, Ref. RB(INS AGM <sup>h</sup> )	5.25%	06/15/2032	1,100	1,200,584
Illinois (State of) Toll Highway Authority;				
Series 2013 A, RB <sup>(c)</sup>	5.00%	01/01/2038	3,875	4,285,208
Series 2015 A, RB <sup>(c)</sup>	5.00%	01/01/2040	11,210	12,541,973
Illinois (State of);				
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2031	1,225	1,248,851
Series 2013, Unlimited Tax GO Bonds(INS BAM <sup>h</sup> )	5.50%	07/01/2038	2,450	2,661,435
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2035	1,570	1,596,533
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2036	1,210	1,229,796
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/2033	1,250	1,289,637
Series 2017 A, Unlimited Tax GO Bonds	5.00%	12/01/2024	1,675	1,759,939
Peoria (County of); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>				
	5.00%	12/15/2041	3,075	3,308,946
Railsplitter Tobacco Settlement Authority; Series 2010, RB <sup>(e)(f)</sup>				
	5.50%	06/01/2021	3,800	4,241,446